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Message Text

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11
ACTION ARA-20

INFO OCT-01 ISO-00 IO-14 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-02 COME-00 DODE-00 EB-11 FEA-02 FPC-01 H-03

INR-10 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01

SAM-01 SCI-06 SP-03 SS-20 STR-08 TRSE-00 DRC-01 /163 W
---------- 072049
R 032018Z APR 74
FM AMEMBASSY SANTIAGO
TO SECSTATE WASHDC 8036
INFO AMEMBASSY BRASILIA
AMEMBASSY CARACAS
US MISSION USUN 736

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EO 11652: N/A
TAGS: ECLA, ENRG, UNGA, CI
SUBJ: VIEWS OF ECLA DIRECTOR IGLESIAS ON ENERGY CRISIS

1. AT APRIL 2 MEETING WITH DEPUTY ASSISTANT SECRETARY WEINTRAUB AND OTHER USG OFFICIALS, ECLA EXECUTIVE SECRETARY IGLESIAS PRESENTED SOME OF HIS THOUGHTS ON ENERGY CRISIS, PARTICULARLY IN RELATION TO FORTHCOMING SPECIAL UNGA SESSION. HE STRONGLY BELIEVED THAT OIL IMPORTING LA COUNTRIES SHOULD (AND WILL) NOT BLAME PUBLICLY THE REGION'S OIL PRODUCERS AT MEETING. RATHER THAN CONFRONTATION, HE THOUGHT THE LATINS, ASSISTED BY ECLA, SHOULD FOCUS ON HOW ENERGY CRISIS AFFECTED PARTICULAR COUNTRIES AND THE REGION IN GENERAL AND WHAT PRACTICAL SOLUTIONS MIGHT BE FEASIBLE.

2. IGLESIAS SAID THAT RISING OIL IMPORT BILLS WILL NOT HURT BIG COUNTRIES, SUCH AS BRAZIL, ARGENTINA AND MEXICO, WHICH CAN FIND ADEQUATE FINANCING IN INTERNATIONAL MONEY MARKETS. CRISIS IS HITTING LEAST DEVELOPED LA COUNTRIES HARDEST. HE EMPHASIZED IT WAS IMPORTANT TO DEAL WITH PROBLEM IN SHORT RUN AND ATTEMPT FIND FRACTICAL SOLUTIONS. IGLESIAS NOTED WITH APPROVAL VENEZUELAN
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GOVERNMENT'S TENTATIVE DECISION TO ALLOCATE 20 PERCENT OF ITS

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PROPOSED NEW REGIONAL FUND TO CONCESSIONAL LOANS. HE THOUGHT HIGHLY OF IDEA OF BRAZILIAN FINANCE MINISTER SIMONSEN TO HAVE PRIVATE BANKS IN MORE DEVELOPED LA COUNTRIES BUY BONDS FLOATED BY GOVERNMENTS NEEDING TO MAKE UP BALANCE OF PAYMENTS SHORTFALLS.

3. COMMENT: IGLESIAS' ATTEMPT TO FIND PRACTICAL SHORT-TERM SOLUTIONS FOR REGIONAL ENERGY PROBLEMS WAS REFRESHING. WASHINGTON MAY WISH TO GIVE FURTHER CONSIDERATION TO HIS SUGGESTION THAT LA COUNTRIES COULD PLAY CONSTRUCTIVE MEDIATING ROLE AT SPECIAL UN SESSION.
POPPER

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